

Credit Rating Report
V & R Fashions Limited



Ref No : ACRSL12806/16
Company Name : V & R Fashions Limited (VRFL)
Assigned Ticker : VRFashion
Activity : RMG manufacturing
Incorporated On : 22 Mar 2010
Head Office : Plot-Sa-434, RS-567, Engr. Ashraful Bari Mansion, Peyara Bagan,
Vogra, Gazipur, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 27 Apr 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees


Rating Summary

Credit Rating	Current	Previous
Long-Term	BB+	BBB
Short-Term	ST-3	ST-3
Publishing Date	27 Apr 2016	27 Apr 2015

Rating Explanation

Rating	Explanation
BB+	Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
ST-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY15 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.


TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd.